

AR47

ANNUAL REPORT
ASBESTOS CORPORATION LIMITED



1965

ASBESTOS CORPORATION LIMITED

A. L. PENHALE	President
W. W. OUGHTRED	Executive Vice-President
K. T. DAWES	Vice-President
J. E. L. DUQUET, Q.C.	Vice-President & General Counsel
J. A. D. MARCOTTE	Special Assistant to the President

OPERATIONS DIVISION

C. H. MCNAUGHTON	Vice-President, Operations
P. H. RIORDON	Assistant Vice-President, Operations

PRODUCTION DEPARTMENT

F. A. CUNNINGTON	Manager
W. H. FOSTER	Manager, Engineering
C. G. BOURNE	Plant Manager, King-Beaver Mine
R. W. LITTLE	Plant Manager, British Canadian Mine
M. L. TRÉPANIÉ	Plant Manager, Normandie Mine

PRODUCT RESEARCH AND DEVELOPMENT DEPARTMENT

G. F. A. BRINK	Manager
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EXPLORATION DEPARTMENT

W. G. STEVENSON	Manager
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SALES DIVISION

M. P. CARSON	Vice-President, Sales
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SALES DEPARTMENT

A. C. STEELE	Regional Sales Manager, Region No. 1
A. W. G. GIBB	Regional Sales Manager, Region No. 2
A. S. JOHNSON JR.	Assistant Regional Sales Manager
M. C. PHARO	Technical Sales Manager

TRAFFIC DEPARTMENT

G. R. BIRON	Manager
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ADMINISTRATIVE DIVISION

J. W. MCCARVILL	Vice-President, Administration
G. A. MCCAMMON	Comptroller
J. G. MOONEY	Industrial Relations Manager
J. CAMIRÉ	Personnel Manager
J. Y. PAQUET	Purchasing Agent

CORPORATE AND FINANCIAL DIVISION

I. C. CAMPBELL	Vice-President & Secretary-Treasurer
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SUBSIDIARY COMPANIES

ASBESTOS CORPORATION (EXPLORATIONS) LIMITED

Toronto Office	E. G. Robinson, Regional Manager
Vancouver Office	J. H. Bright, Regional Manager

ASBESTOS CORPORATION SERVICES LIMITED

Chicago Office	P. E. Leclerc, District Manager, Central Dist.
New York Office	E. L. Alexander, District Manager, Eastern Dist.

ANCHOR HOLDINGS LIMITED

GENERAL MINERALS BENEFICIATION LIMITED

HUDSON STRAIT ASBESTOS LIMITED

APR 4, 1966

ANNUAL REPORT

and statement of accounts for the year ended December 31, 1965

ASBESTOS CORPORATION LIMITED

Head Office: Room 522, Canada Cement Building
606 Cathcart Street, Montreal, Que.

BOARD OF DIRECTORS

W. A. ARBUCKLE*	A. S. JOHNSON
PAUL BIENVENU	J. A. D. MARCOTTE
A. M. CAMPBELL*	J. R. MOONEY*
K. T. DAWES	A. L. PENHALE*
J. E. L. DUQUET, Q.C.*	LT. COL. J. G. ROSS
ANDRÉ ESENS	EDWARD C. WOOD*
G. F. JENKINS	

**Members of the Executive Committee*

OFFICERS OF THE CORPORATION

A. L. PENHALE	President
W. W. OUGHTRED	Executive Vice-President
KENNETH T. DAWES	Vice-President
J. E. L. DUQUET, Q.C.	Vice-President & General Counsel
C. H. MCNAUGHTON	Vice-President—Operations
M. P. CARSON	Vice-President—Sales
J. W. MCCARVILL	Vice-President—Administration
I. C. CAMPBELL	Vice-President & Secretary-Treasurer
G. A. MCCAMMON	Comptroller

BANKERS

The Royal Bank of Canada

TRANSFER AGENTS

Preferred and Common Stock, The Royal Trust Company, Montreal, Toronto

REGISTRAR

Preferred Stock: Montreal Trust Company, Montreal

Common Stock: Crown Trust Company, Montreal, Toronto

GENERAL COUNSEL

Duquet, MacKay, Weldon, Bronstetter, Willis & Johnston, Montreal

AUDITORS

Price Waterhouse & Co., Montreal

HIGHLIGHTS OF 1965

	1965	1964
Sales.....	\$33,232,846	\$37,491,304
Income before taxes.....	6,036,028	5,726,871
Provision for Taxes on Income.....	2,300,000	2,722,200
Income after Taxes.....	3,736,028	3,004,671
Earnings per common share.....	1.41	1.17
Paid to shareholders as dividends		
1. Preferred shares.....	247,500	185,625*
2. Common shares.....	2,465,367	2,301,491
Dividends per common share.....	1.00	1.00
Number of common shareholders.....	7,253	7,387
Re-invested in the Business.....	1,023,161	517,555
Working Capital.....	9,048,876	9,277,818
Depreciation and Depletion.....	2,650,000	2,350,000
Total Assets.....	71,321,406	70,882,402
Paid to Employees during the year.....	13,129,647	12,972,648
Number of Employees.....	2,162	1,986

*9 months only



REPORT OF THE DIRECTORS TO THE SHAREHOLDERS / *Montreal, March 31, 1966*

Your Directors submit the fortieth Annual Report of the Company and its subsidiary companies together with a Consolidated Balance Sheet as at December 31, 1965 and the consolidated Statements of Income and Earned Surplus for the year 1965, as certified by your auditors, Messrs. Price Waterhouse & Co.

Net income for the year at \$3,736,028 was \$731,357, or 24%, higher than last year. After payment of dividends of \$247,500 on the preferred stock, earnings available to common shares were \$3,488,528 compared with \$2,819,046 in 1964. Earnings per common share on the basis of the 2,470,880 shares outstanding amounted to \$1.41 for the year. The comparable figure for 1964 was \$1.17 per share on 2,408,905 shares.

Dividends of \$2,465,367 were paid on the common stock and the balance of \$1,023,161 was added to surplus account.

Sales for the year amounted to \$33,232,846 compared with \$37,491,304

in 1964. Despite the lower level of sales, operating profit at \$8,059,715 was only \$91,000 below that attained in the previous year. The comparable level of operating profit on a lower volume of sales was mainly due to economies effected and better prices realized on the tonnage sold in 1965.

Results for 1965 were enhanced by a greater income from investments than in the previous year and also by an amount of \$418,814 realized from the sale of certain investments and fixed assets.

Income for the year before providing for depreciation, depletion and taxes on income was \$8,686,028, compared with \$8,076,871 in 1964. Depreciation and depletion of \$2,650,000 was provided, compared with \$2,350,000 in 1964, and the provision for taxes on income was \$2,300,000 compared with \$2,722,200. Taxes in 1964 were abnormally high by reason of the impact of Quebec Mining Duties on the substantial reduction in

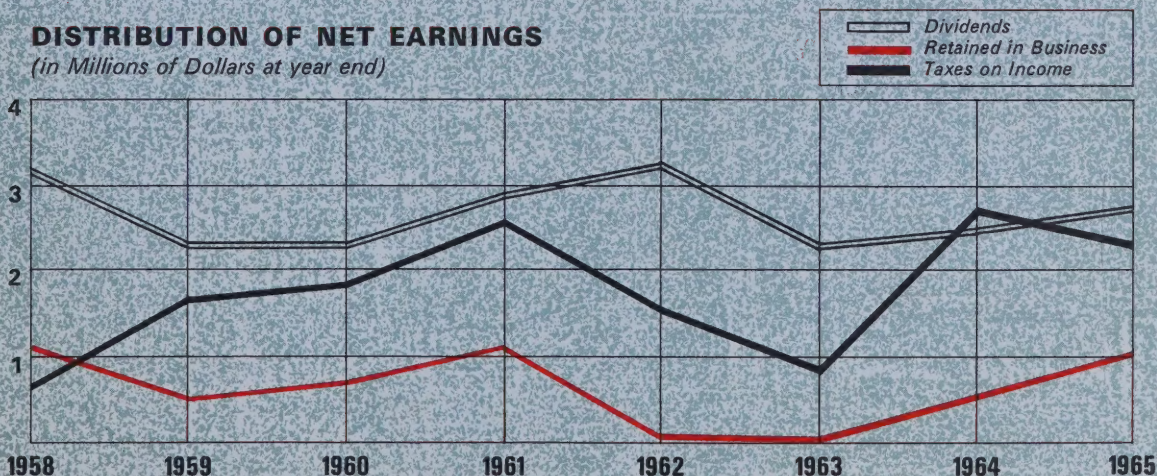
inventory which took place during that year.

Funds set aside for special corporate purposes were reduced during the year from \$6,857,496 to \$5,100,675 reflecting the relatively high level of capital expenditure on improvements to existing plant and equipment and further development and preliminary construction at the Asbestos Hill property. At the year end, work on this important project was proceeding on schedule. The target date for the commencement of production is 1970. Plans for the financing of this undertaking are under study.

At a Special General Meeting held last April, shareholders approved By-laws providing for the revision of the administrative By-laws of the Company, the cancellation of 125,020 outstanding common shares of the Company which had been acquired through the purchase of Murray Mining Corporation and Keewa Quebec Mines Limited, and for the adoption of a Stock Purchase Plan.

DISTRIBUTION OF NET EARNINGS

(in Millions of Dollars at year end)



Sales

As already noted, the value of your Company's shipments of asbestos for 1965 declined from the record established in 1964 by some \$4,250,000, or approximately 11%. The volume of sales in 1964 was inflated by heavy purchasing on the part of customers in anticipation of price increases which took effect on the first of January 1965. In addition, sales of Group 3 Fibre during 1965 were below expectations. Although asbestos-cement fibres were in strong demand, the Company was unable to take full advantage of the market because of inability to supply. Expansion of production facilities, described below, will alleviate this situation. Nevertheless shortages in these grades may develop on an industry-wide basis during 1966. Other factors contributing to the decline in sales in 1965 were the economic conditions in Italy and Japan and strikes in several of the American asbestos manufacturing plants.

Operations

During the past year steps were taken to increase mill capacity at all plants. The major accomplishment in this field was the expansion of the King-Beaver Mill which will be in operation during the first quarter of 1966. At the British Canadian Plant additions to the screening capacity of the rock circuit in the No. 1 Mill, completed in November, enabled throughput to be increased by some 12%. Similarly, at the Normandie Mill alterations were under way which should improve throughput by approximately 10%. Studies were also being undertaken at the British Canadian Mill No. 2 with a view to increasing the capacity and recovery at that plant.

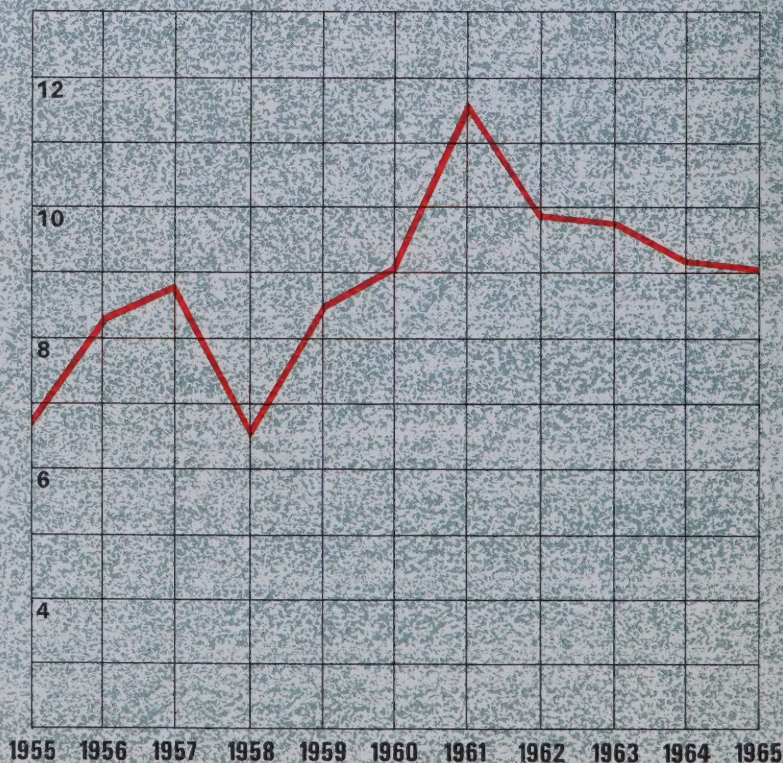
In 1965 the over-all milling rate was at 93.5% of capacity resulting in an increase of 14% in total rock milled. The following table shows the volume of materials handled during the year at all your Company's operating properties as compared with 1964:—

	1965	1964
Stripping — cu. yds.	1,187,252	632,381
Barren Rock Mined — tons	12,858,102	12,153,427
Ore Milled — tons	7,070,221	6,202,027
Average Daily Tonnage of Rock Mined...	70,397	73,690
Average Daily Tonnage of Ore Milled....	24,084	25,620

In order to increase development work at all the mines, ten new 45-ton haulage trucks are on order for delivery during

1966, and three additional 6-cu. yd. power shovels have been purchased.

— WORKING CAPITAL
(in Millions of Dollars at year end)



Exploration

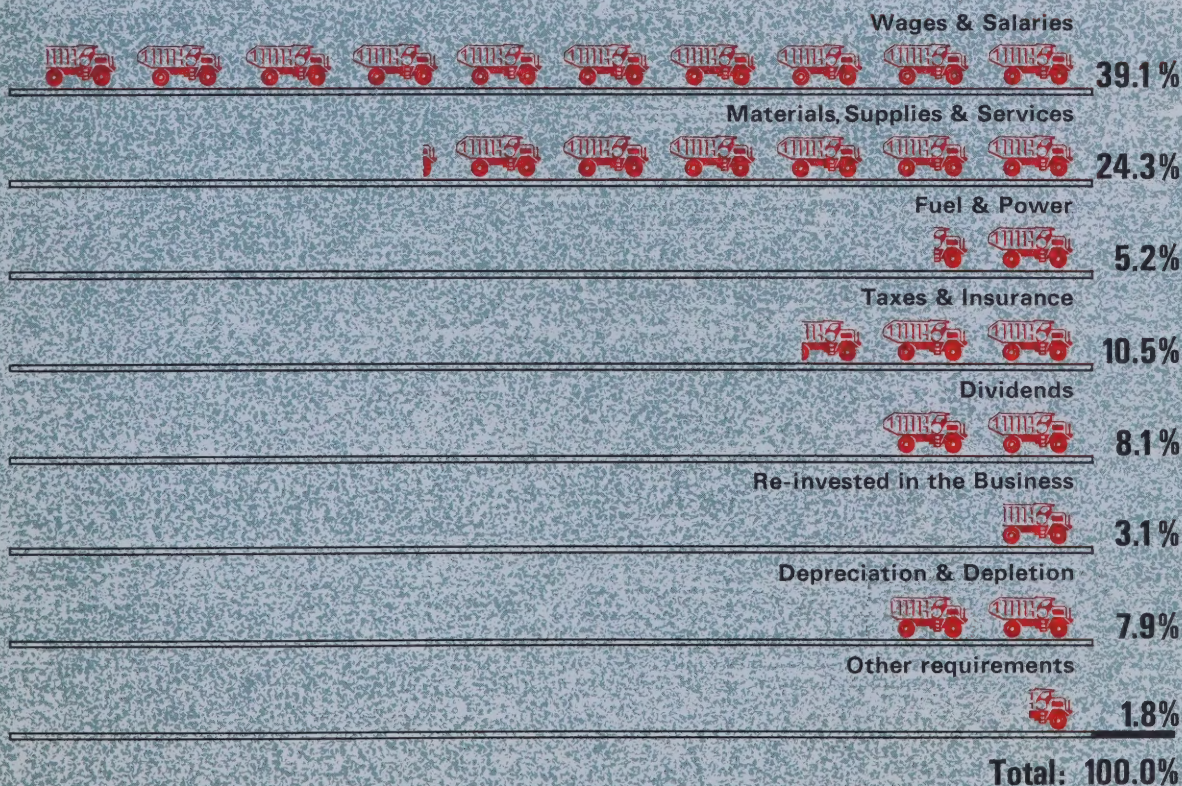
As a result of extensive diamond drilling on the ore bodies of the operating properties, ore reserves have been recal-

culated and after allowing for consumption during the year the reserves, excluding Asbestos Hill, are estimated as follows:

	1965	1964
King-Beaver	36,340,000 tons	39,520,000 tons
British Canadian	55,645,000 "	57,150,000 "
Normandie	14,175,000 "	16,150,000 "
Other Properties	14,275,000 "	14,600,000 "
	120,435,000 tons	127,420,000 tons

Outside exploration was undertaken in Ontario, British Columbia, California, Oregon and Alaska in the course of which thirty-four asbestos and seventeen base metal prospects were examined. Other exploration ventures on a joint basis with partners involved work in the Northwest Territories, the Yukon Territory and Manitoba. Your Company maintained its interest in Baffinland Iron Mines Ltd. where feasibility studies were under way during the year.

DISTRIBUTION OF INCOME DOLLAR



General

In view of the increasing importance of the work of the Product Research & Development Department, new and expanded facilities to house their offices and the Quality Control & Research Laboratories were under construction at the year-end and should be ready for occupation in the spring.

Labour contracts expired at the end of 1964 and new contracts were signed for a period of three years, providing amongst other things for annual increases in wages and salaries and other direct benefits which will come to approximately 16% over the three year period. In addition, improvements were made in employee welfare plans which will cost the Company approximately \$250,000 per annum. With the advent of the Quebec Pension Plan, the Company's pension

plans have been integrated with the government plan.

Pursuant to By-law No. 39 of the By-laws of the Company, an Executive Committee of the Board of Directors was formed in June 1965 and the following Directors were elected members—Messrs. A. L. Penhale, J. E. L. Duquet, Q.C., W. A. Arbuckle, A. M. Campbell, J. R. Mooney and Edward C. Wood.

During the year Mr. G. F. Jenkins, Senior Vice-President of the Company, retired on pension after more than thirty-five years of devoted service to the Company in various responsible positions. Mr. Jenkins remains as a member of the Board of Directors, thus enabling the Company to continue to benefit from his wide knowledge and great experience. Following Mr. Jenkins'

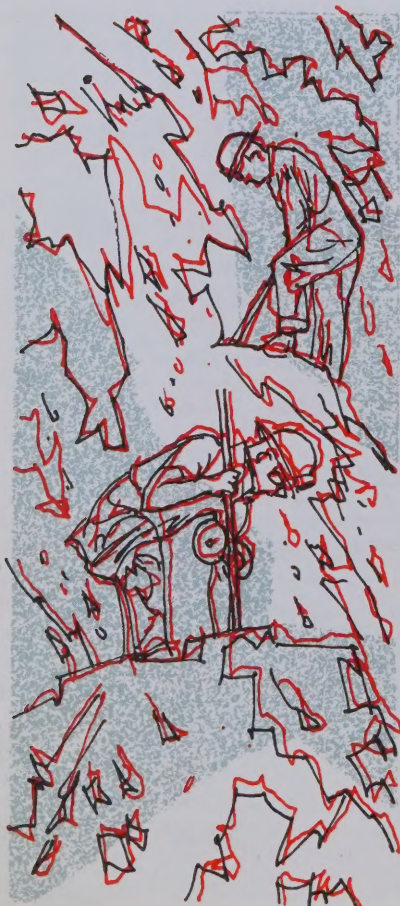
retirement, Mr. W. W. Oughtred, formerly Vice-President and General Manager, was appointed Executive Vice-President.

In November your Company's common stock was listed and called for trading on the Toronto Stock Exchange.

The outlook for 1966 is encouraging. The demand for asbestos fibre is strong and, with the increase in production expected in 1966 as a result of the expansion of the facilities, it is anticipated that the upward trend in earnings, commenced in 1964, will continue through 1966.

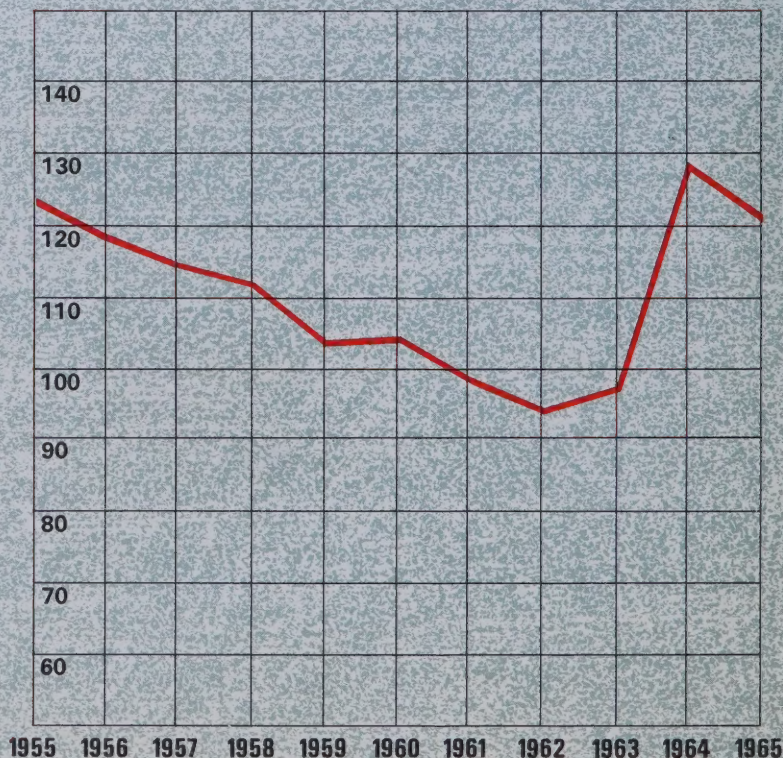
Your Directors would like to take this opportunity to record their appreciation of the loyalty and diligence of employees throughout the past year.

On behalf of the Board of Directors
A. L. PENHALE, President



— ORE RESERVES

Millions of Tons at year end (excluding Asbestos Hill)



ASBESTOS CORPORATION LIMITED AND SUBSIDIARY COMPANIES

CONSOLIDATED STATEMENT OF INCOME AND EARNED SURPLUS year ended December 31, 1965

	1965	1964 COMPARISON
Sales.....	\$33,232,846	\$37,491,304
Cost of sales including selling, general and administrative expenses.....	<u>25,173,131</u>	<u>29,340,589</u>
Operating profit before taking into account the undernoted items.....	8,059,715	8,150,715
Income from investments.....	503,488	362,320
Miscellaneous income including gain on sale of investments and fixed assets.....	<u>511,037</u>	<u>77,618</u>
	<u>9,074,240</u>	<u>8,590,653</u>
Directors' fees and remuneration of officer directors.....	\$ 150,018	\$ 169,254
Exploration and prospecting expenses.....	238,194	344,528
Provision for depreciation.....	2,350,000	2,200,000
Provision for depletion.....	<u>300,000</u>	<u>150,000</u>
	<u>3,038,212</u>	<u>2,863,782</u>
	6,036,028	5,726,871
Provision for current taxes on income.....	1,570,000	2,382,200
Tax applicable to future years (Note below)...	<u>730,000</u>	<u>340,000</u>
Net income.....	<u>3,736,028</u>	<u>3,004,671</u>
Earned surplus, January 1.....	11,122,617	10,759,838
Additional taxes on income of prior years.....	<u>—</u>	<u>154,776</u>
	<u>11,122,617</u>	<u>10,605,062</u>
	<u>14,858,645</u>	<u>13,609,733</u>
Dividends—		
Preferred.....	247,500	185,625
Common.....	<u>2,465,367</u>	<u>2,301,491</u>
	<u>2,712,867</u>	<u>2,487,116</u>
Earned surplus, December 31.....	<u>\$12,145,778</u>	<u>\$11,122,617</u>

NOTE: Capital cost allowances and exploration and development costs which are being claimed as deductions from taxable income of this year exceed in total the amount recorded in the above statement. The related tax deferment of \$730,000 is treated as tax applicable to future years.

ASBESTOS CORPORATION LIMITED AND SUBSIDIARY COMPANIES

ASSETS

	1965	1964 COMPARISON
CURRENT ASSETS:		
Cash.....	\$ 525,679	\$ 662,127
Short-term investments, at cost.....	1,268,925	2,254,394
Accounts and bills receivable, less allowance for doubtful accounts.....	7,009,582	7,236,739
Inventories of stocks on hand—Asbestos, valued at the lower of cost or net realizable value.....	2,338,631	2,568,289
Materials and supplies, at cost.....	1,964,615	1,817,785
Prepaid taxes, insurance, etc.....	198,135	164,559
	<u>13,305,567</u>	<u>14,703,893</u>
SPECIAL FUNDS AND INVESTMENTS:		
Government of Canada securities and other investments set aside for special corporate purposes.....	5,100,675	6,857,496
Shares of foreign companies, at cost.....	7,433,660	7,433,660
Employees' mortgages.....	301,152	359,765
Advance to trustees for employees' stock purchase plan (Note 1).....	225,580	159,975
	<u>13,061,067</u>	<u>14,810,896</u>
PROPERTIES, at cost:		
Land and mineral areas.....	8,079,626	8,078,949
Less: Accumulated depletion.....	<u>2,367,847</u>	<u>2,067,847</u>
	5,711,779	6,011,102
Buildings, plant and equipment.....	47,240,881	44,091,501
Less: Accumulated depreciation.....	<u>24,750,816</u>	<u>22,665,107</u>
	22,490,065	21,426,394
	<u>28,201,844</u>	<u>27,437,496</u>
MINERAL AREAS UNDER DEVELOPMENT IN UNGAVA:		
Mining rights, licences, etc.....	11,351,766	11,351,766
Exploration, development and construction in progress costs.....	<u>7,489,861</u>	<u>4,666,619</u>
	18,841,627	16,018,385
Less: Credit arising on exchange of common shares for mineral areas...	2,088,699	2,088,268
	<u>16,752,928</u>	<u>13,930,117</u>
	<u>\$71,321,406</u>	<u>\$70,882,402</u>

Consolidated Balance Sheet—December 31, 1965

LIABILITIES	1965	1964 COMPARISON
CURRENT LIABILITIES:		
Accounts payable and accrued liabilities	\$ 2,750,995	\$ 2,821,332
Income and other taxes	1,055,696	2,154,743
Current portion of deferred liability	450,000	450,000
	<u>4,256,691</u>	<u>5,426,075</u>
DEFERRED LIABILITY —payable in annual instalments up to and including 1968, less current portion above	<u>900,000</u>	<u>1,314,210</u>
INCOME TAXES APPLICABLE TO FUTURE YEARS	<u>6,070,000</u>	<u>5,340,000</u>
PURCHASE CONSIDERATION —balance to be satisfied by issue of common shares in each of the years 1966 and 1967	<u>2,000,000</u>	<u>3,000,000</u>
CAPITAL STOCK (Note 2):		
4½% Cumulative convertible redeemable preferred shares—par value \$100—55,000 shares authorized and outstanding	5,500,000	5,500,000
Common shares of no par value—		
2,470,880 shares outstanding	<u>25,448,937</u>	<u>24,179,500</u>
	<u>30,948,937</u>	<u>29,679,500</u>
GENERAL RESERVE	<u>14,000,000</u>	<u>14,000,000</u>
SURPLUS:		
Distributable surplus	1,000,000	1,000,000
Earned surplus, per statement attached	<u>12,145,778</u>	<u>11,122,617</u>
	<u>13,145,778</u>	<u>12,122,617</u>
CONTINGENT LIABILITY:		
For US \$3,000,000 in respect of endorsement of certain notes, the payment of which is guaranteed by foreign banks.		
 Approved on Behalf of the Board:		
A. L. PENHALE, Director		
J. E. L. DUQUET, Director		
	<u>\$71,321,406</u>	<u>\$70,882,402</u>

ASBESTOS CORPORATION LIMITED AND SUBSIDIARY COMPANIES

NOTES TO FINANCIAL STATEMENTS December 31, 1965

NOTE 1

Stock Purchase Plan:

Under the stock purchase plan approved by shareholders, rights may be granted to trustees to purchase with funds advanced by the company, repayable with interest, up to 75,000 of the company's common shares on behalf of a number of its officers and employees. Rights which expire over a period of five years were granted in 1964 to 67 officers and employees on 52,500 shares at a price of \$22.50 per share. During 1965 rights on 11,975 shares were exercised. At December 31, 1965 rights to purchase 31,600 shares were outstanding, of which 13,800 were granted to officers, including those who are also directors.

NOTE 2

Capital Stock:

The preferred shares are convertible into common shares at the rate of \$22.00 per common share up to April 30, 1974 and thereafter will be redeemable at par. Changes during 1965 in the outstanding common shares were as follows:

	<i>Shares</i>	
Authorized	<u>3,600,000</u>	
Outstanding at December 31, 1964	2,408,905	\$24,179,500
(after giving effect to shares held pending cancellation and formally cancelled in 1965)		
Issued in 1965—		
As part of the purchase consideration for properties acquired in 1964	50,000	1,000,000
On exercise of rights under employees' stock purchase plan	11,975	269,437
Outstanding at December 31, 1965	<u>2,470,880</u>	<u>\$25,448,937</u>

In addition to 250,000 unissued common shares reserved for conversion of preferred shares, 100,000 shares are reserved for issue as part of the purchase consideration for properties acquired in 1964 and 54,100 shares for the stock purchase plan.

AUDITORS' REPORT

PRICE WATERHOUSE & Co.

CANADA CEMENT BUILDING
PHILLIPS SQUARE
MONTREAL 2

January 24, 1966

AUDITORS' REPORT

To the Shareholders of
Asbestos Corporation Limited:

We have examined the consolidated balance sheet of Asbestos Corporation Limited and its subsidiary companies as at December 31, 1965 and the consolidated statement of income and earned surplus for the year ended on that date. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion, the accompanying consolidated balance sheet and consolidated statement of income and earned surplus present fairly the financial position of Asbestos Corporation Limited and its subsidiary companies as at December 31, 1965 and the results of their operations for the year ended on that date, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Our examination also included the accompanying statement of source and application of funds for the year ended December 31, 1965 and, in our opinion, it presents fairly the changes in working capital for the year.

Price Waterhouse & Co.

Chartered Accountants.

ASBESTOS CORPORATION LIMITED AND SUBSIDIARY COMPANIES

STATEMENT OF SOURCE AND APPLICATION OF FUNDS year ended December 31, 1965

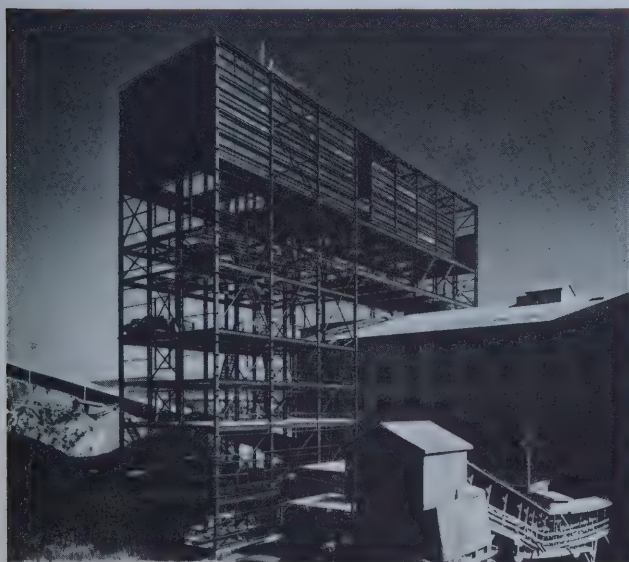
Funds provided from net income for the year before charging \$2,650,000 for depletion and depreciation.....	\$6,386,028
Income taxes applicable to future years.....	730,000
Common shares issued under employees' stock purchase plan.....	269,437
Transferred from funds set aside for special corporate purposes....	1,749,829
Decrease in working capital.....	228,942
Total, accounted for below.....	<u>\$9,364,236</u>
Additions (net) to properties and mineral areas under development	\$6,237,159
Decrease in deferred liability.....	414,210
Dividends paid—preferred.....	247,500
Dividends paid—common.....	2,465,367
	<u>\$9,364,236</u>



A FIVE YEAR SUMMARY

	1965	1964	1963	1962	1961
Sales.....	\$33,232,846	\$37,491,304	\$23,004,983	\$25,027,044	\$26,992,884
Net Income before Taxes.....	6,036,028	5,726,871	2,825,424	4,805,633	6,623,684
Provision for Taxes on Income.....	2,300,000	2,722,200	899,000	1,528,000	2,538,000
Income after Taxes.....	3,736,028	3,004,671	1,926,424	3,227,633	4,085,684
Earnings per Common Share.....	1.41	1.17	0.96	1.64	2.04
Paid to Shareholders as dividends					
(a) Preferred shares.....	247,500	185,625 (1)	—	—	—
(b) Common shares.....	2,465,367	2,301,491	2,300,000	3,200,000	2,880,000
Re-invested in the Business.....	1,023,161	517,555	(373,576) (2)	77,632	1,205,684
Dividends per					
(1) Preferred share.....	4.50	3.38 (1)	—	—	—
(2) Common share.....	1.00	1.00	1.15	1.60	1.60
Paid to Employees during the year.....	13,129,647	12,972,648	9,801,906	10,424,794	9,249,437
Number of Employees.....	2,162	1,986	1,797	1,910	1,836
Number of Shareholders.....	7,253	7,387	7,028	6,605	6,622

() Denotes negative figure (1) 9 months only (2) Reduction in Earned Surplus



CORPORATE COMMUNITY CITIZENSHIP

Your company, as befits a major industrial enterprise in a relatively isolated locality, is an active participant in many ways in the many areas of community life beyond those which are normally considered to be of corporate concern.

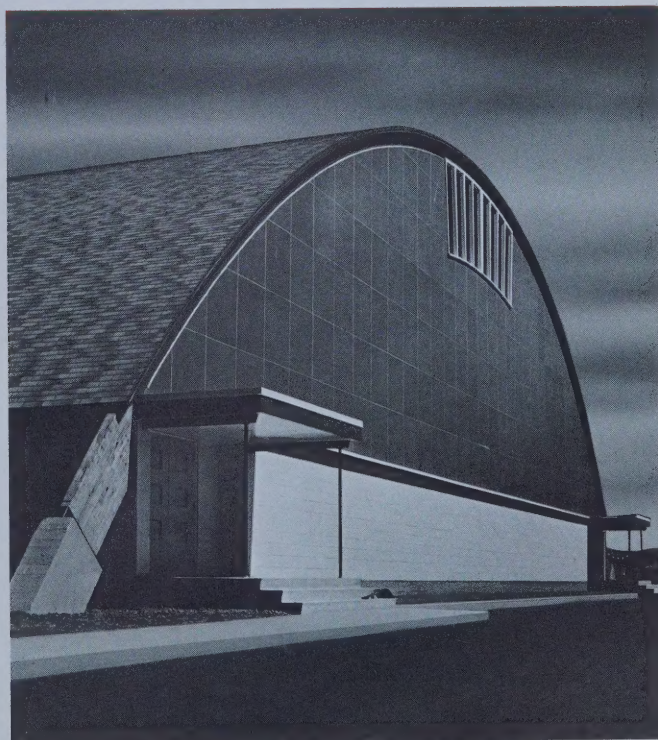
Your company takes pride in the extent to which its employees are the leaders in many fields; in municipal government, where in 1965 the Mayors of Thetford Mines, Black Lake and Coleraine all worked for Asbestos Corporation; in education, where the Presidents of both the Catholic and Protestant School Commissions in Thetford Mines are company employees; in youth work, where Scoutmasters and Sports Commission members are company personnel, to give but a few examples.

For its part, your company helped pay for and now supports on an annual basis such recreational facilities as are illustrated on these pages. As the largest landowner in the area it cooperates with urban and school planning commissions in the orderly development of the community, providing property for public purposes at nominal cost.

In the field of social welfare, your company is the major local contributor to many of the agencies and institutions concerned with the health and well being of the population, be it the Red Cross, the Société St. Vincent de Paul, le Conseil Central des Oeuvres de Charité de Québec or the Society for Retarded Children, to name but a few.

There are not many municipal, charitable, educational, or cultural activities in the Thetford Mines area which do not benefit in one way or another from your company's policy of being a responsible corporate citizen, and from the practice of its employees of personally implementing such a policy.





*FAR LEFT:
Thetford Golf and Curling Club House*

*MIDDLE:
View from the sixth tee,
Thetford Golf and Curling Club*

*LEFT:
Thetford Ski Club
Chalet, Mt. Adstock*

*ABOVE:
Centre des Loisirs
Thetford Mines Arena*

"THE WORLD IS OUR MARKET"

Of the basic commodities, mineral and agricultural, which are shipped in Canada's external trade, asbestos is by no means the most important nor is it the most valuable, it is however, probably the most travelled.

Somewhat more than 95% of Canada's production of chrysotile asbestos is exported all over the world. According to the Dominion Bureau of Statistics, Canadian asbestos was sent to 67 different countries in 1964. Your company shipped to sixty of these and we are currently working on the other seven.

The percentage distribution of your company's sales in tons during 1965 by major geographic areas, was as follows:

Continental Europe	37.4%
United States	21.9%
Asia	14.6%
Latin America	9.7%
Australasia	7.8%
United Kingdom	7.1%
Africa	1.5%
	<hr/>
	100 %

This wide variety of destinations each with its diverse economic background, coupled with the vast number of manufactured products into which asbestos enters, makes the world wide marketing of asbestos fibre a complex and fascinating business and one in which your company likes to consider itself an expert.



• ASBESTOS •